



Federal Deposit Insurance Corporation  
550 17th Street NW, Washington, D.C. 20429-9990

Financial Institution Letter  
FIL-86-2019  
December 31, 2019

## Rescission of FDIC Statements of Policy

**Summary:** As part of a continuing effort to reduce regulatory burden, the FDIC is rescinding four FDIC Statements of Policy that are outdated.

**Statement of Applicability to Institutions with Total Assets under \$1 Billion:** This Financial Institution Letter applies to all FDIC-insured depository institutions.

### Suggested Distribution:

FDIC-Insured Institutions

### Suggested Routing:

Chief Executive Officer  
Chief Risk Officer

### Related Topics:

Securities  
Receivership Policy  
Contracting

### Attachment:

[Rescission of Policy Statements](#) (84 FR 70413)

### Contact:

Kathryn J. Marks, Counsel, (703) 898-3896 or  
[kmarks@fdic.gov](mailto:kmarks@fdic.gov)

Michael B. Phillips, Counsel, (202) 898-3581 or  
[mphillips@fdic.gov](mailto:mphillips@fdic.gov)

Thomas P. Bolt, Senior Counsel, (703) 562-2046 or  
[tbolt@fdic.gov](mailto:tbolt@fdic.gov)

Robert J. Brown, Supervisory Counsel, (703) 562-6068  
or [robertbrown@fdic.gov](mailto:robertbrown@fdic.gov)

### Note:

[Access FDIC Financial Institution Letters \(FILs\) on the FDIC's website.](#)

[Subscribe to receive FILs electronically.](#)

Paper copies may be obtained through the FDIC's Public Information Center, 3501 Fairfax Drive, E-1002, Arlington, VA 22226 (877-275-3342 or 703-562-2200).

### Highlights:

The FDIC, as part of a continuing effort to reduce regulatory burden and consistent with commitments made in its 2017 Economic Growth and Regulatory Paperwork Reduction Act of 1996 Report to Congress, initiated a review of all Statements of Policy. The FDIC identified the following four that are outdated and will be rescinded, effective December 31, 2019:

- *Applicability of the Glass-Steagall Act to Securities Activities of Subsidiaries of Insured Nonmember Banks*
- *Treatment of Collateralized Letters of Credit After Appointment of FDIC as Conservator or Receiver*
- *Treatment of Collateralized Put Obligations After Appointment of FDIC as Conservator or Receiver*
- *Contracting with Firms That Have Unresolved Audit Issues with FDIC.*

This FIL will become inactive six months after issuance.